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Members N. Y. Stock Exchange 25 Pine St. Tel. 6064 John. New York

Minneapolis Grain Market. Minneapolis, Sept. 18.—Wheat, cash, No. 1 northern, old, \$2.22; corn, No. 2 yellow, \$1.62@1.66; oats, No. 3 white, 70@71c.; flax, \$4.21; flour unchanged; bran, \$28.77. bran, +28.77.

FINANCIAL NEWS AND COMMENT

Apathetic Conditions Again Prevail in Wall Street Market.

TRADING IS LIVELIER

Specialties Attract Keen Attention-Increased Activity in Standard List. .

Apathetic conditions, which have prevalled throughout the stock market for the best part of the week, continued as the feature of yesterday's Wall Street trading. There was a trifle more animation in some departments and the general undertone was characterized by alightly more aggressive strength, but whereas Monday's improvement was sustained in large part to the finish, there was a disposition yesterday to shade prices in the last hour from the high of the day. This was more evident in the standard shares than in the specialties, around which most of the speculative interest converged. There was little or nothing again in the news to stimulate activity, and in the absence of any such developments Wall Street continued to centre its discussion principally upon the money situation. So far as this particular phase of the situation is concerned, the financial community has about come to the conclusion that the speculative market is not likely to witness any marked increase in activity until there is some real indication of improvement in this direction.

Under these circumstances, therefore, it was not surprising that the announcement that the directors of the New York Verkey. eral undertone was characterized by

Under these circumstances, therefore, it was not surprising that the announcement that the directors of the New York Central and subsidiary companies with respect to the acceptance of the Government rental contracts should have had so little influence on the course of prices. This is the first important Eastern road; in fact, it is the second road in the country that has given any inclination as to whether or not the rental contract would be acceptable in the majority of instances without material changes and extended litigation. The fact that it has now been accepted without further discussion with the Railroad Administration illustrates pretty conclusively what action other roads will take as soon as the matter is officially placed before the various companies. There are some roads, of course, particularly those whose financial situations are not as strong as that of the Central, which no doubt will have more trouble in adjusting certain matters, but so far as most of the standard carriers are concerned it is now expected their approval of the centract will be forthcoming without further delay. will be forthcoming without further de-

lay.

Although the standard shares showed slightly more signs of fife at various periods, Wall Street's main attention was again absorbed in the specialities. In these issues further evidence was presented to show that the speculative element had overdone the short side of the market in the recent flurry that followed the announcement of the new money restrictions. Mexican Petroleum advanced to a new high record, and there were some equally interesting movements in Distillers, American Sumatra, Texas (Company and a number of others. The marine shares also showed evidence of life, these shares again responding to the persistent reports that the deal for the company's British tonnage had about been completed. Whether there was any foundation to the report could not be ascertained, and lacking official confirmation Wall street was inclined to doubt that the negotiations were any month ago.

There were no changes in the money Although the standard shares showed

There were no changes in the money There were no changes in the money situation. A more liberal supply of call funds was offered on the Stock Exchange, but this represented no change in the status of the situation, due principally to a temporary surplus of funds on the part of some banks. The foreign exchange market was steadler, neutral rates rallying somewhat. Otherwise, rates were unchanged from the preceding day's closing and without feature.

MONEY AND EXCHANGE.

CALL					
And the second of the			nder		
Mixed Collateral. High 6 Low 6 Last 6 Renewals 6 Year's high 6 Van's low	Hig	h	muus	tria:	614
Low 6	Lo				816
Last 6	Las			*****	. 61.
Renewals	Ret	newals	2 ***	*****	. 636
Year's low 2	100	ura n	ign		. 619
CALL LOANS O	1.4			*****	
Prime member bank			ces.,	45	40
TIME					
Mixed Collateral.	1	All 1	odus	Per .	
Sixty days 69 Ninety days 69 Four months 69	Six	ty day	ra		669
Ninety days 60	Nin	ety d	ays		600
Four months 619	For	ir mo	nthe.	****	600
Pive months w	IPTV	e mo	ma ha		
Six months 69 COMMERC	IAL	PAP	ER.	*****	60
Prime Indorsed Bills	Six	mont	hs		
Receivable.	The	To to	417	mes.	
Ninety days 6	m	onthe	-		
ACCEP	TAN	CES			
		60 6		-	
Bid.	Ask	Bid.	Ask.	Bid	A.L
Eligible member					
banks 15	454	4%	454	414	4
Eligible non-	00	0.00	-0.00		- 33
member banks. 674	414	178	44	454	414
Ineligible banks bills	100	***		411	120
Direction of the	375	916	174	614	•
CLEARING HOU	SE	STAT	CEMI	ENT.	
Clearing House exchanges, \$48,456,512; St	ang	es. \$60	0,664	613 :	bal-
muces, \$18,456,512; Bt	10-T	reasur	y de	bit	bal-
ances, \$2,879,997; Fede	ral	reserv	e cr	edit	bai-
ance. \$22,216,067.					
DOMESTIC					
Boston, par; Chicag	0. P	ar: S	t. La	ouis.	250
the discount bid. Sar		andle	40.		1371116
treat, sav promitim;	CID	cinnat	i, p	ar:	Min-
neapolis, 10c. premiun					

Bar silver in New York, \$1.01% unchanged; in London, 49%d, unchanged

Merr	FOREIGN			
		14 14 1		Pre
pretir	ng- High	Low.		
Den	les 4.764214	4,7642%		6 4.7342
Cab	168 4.1500	1.7660	4.7656	4.71
Franc		2 144	120000	
Den	and 5.47 6	5.47%	5. 6776	5.45
	les 5.46%	6.46%	0.46%	5.46
Norm		-10	sterday'	close.
rate		D	emand	1200
of ex-		or	checks.	Cable
.856	Sterling	******	4.754214	4.78
.1816	Paris	*****	5.47%	5.40
	China-		T. Mark 1	
	Hongkong .	****** :	89	85
	Shanghai		135	130
9.295	Greece	maine \$	0.00	10.00
2.11	Holland	*****	47%	45
12.11	India-	_		
	Calcutta		5,73	25.73
.1376	Italy	******	6.35	6.28
15.34	Japan-		(Salita)	
	Yokohama	*****	6416	64
6.79	Scandinavia			
	Stockholm .	antena 🧸	3.20	33.40
	Copenhagen		1.00	31,26
	Christiania		0.20	50.40
9.295	Spain	******* #	2.85	28.00
7.44	South Americ	a-		
2.40	Rto		3,85	24.00
.0304	Argentina ()	rola).	984	54
	Buenos Ayr	08 1	4.60	44.77
1806	Switzerland	******	4.45	4.43
	Russia-			
	ioo gubles		1.20	13,50
	190 rubles			13.60
	TIME BILL		ONDON.	
		One.		

Bankers | ... 4.72 | 60 days ... 4.70 | 10 days ... RAILROAD EARNINGS.

South America-	20.80	28.00	MIOCELLI	•
2.40 Rto	23.65	24.00	Bid.	
.0304 Argentina (gold).	964	5414	Am Chicle 31	
Buenos Ayres	44.60	44.75	Am Ch pf 60	
1826 Switzerland	4.45	4.43	Am M & F. 75	
Russia-	****	****	Am Type F. 25	
190 rubles	11.20	13.50	Am T F pf 80	
		12.60	ADTN J. 52	
TIME BILLS ON	TONDON		Atlas P C 25	
Bankers.	Con	nmercial.	& Spin 1 p 75	
60 days 4.72 60 days 4.70 100 days	days	4.71%	Barnh Bros	
1.70 100 days 4.70 100 d	days	4.69	& Spin 2 p 63	
			Bor C Milk. 92	
RAILROAD EA	RNINGS	5.]	Bor C M of \$4	
			Bush T pf. 55	ĕ
BUREATO POCUPATED	AND DOW		Celluloid140	
BUFFALO, ROCHESTER	AND PIL	ISBURG.	Childa Co 50	
Second week September. \$	100,001 Inc	\$57,576	Childs pf 24	
Jan. 1 to Sept. 14 12.		. 2,001,230	Col Graph. 63	
CANADIAN PA	CIPIC.		Col Gr pf. 61 Crk W pf. 95	ij
Second week September. \$2.1	915,000 Inc	\$254.000	W. W. A. 1987 AL. 1444	
Jan. 1 to Sept. 14 101,	773.883 Inc	50 999	Grav N P A	
The second secon			ALL	
The second secon	*	0.0		

NEW YORK STOCK EXCHANGE PRICES. Wednesday, September 18, 19

					_			
	W	ednesday, September	18,	1918	3.			A Specialty Market.
			10		017		****	A few issues contributed most of th
			18. 3,619		1917. 853,476		1916.	activity in yesterday's market and th
		93,19			741,524		,815,998	higher prices were largely the result of short covering, for there is nothing t
•	Sales.		Open-	High-	Low-	Clos-	Net	induce any fresh operations on the lon
ï		Alaska Gold M	ing.	est.	est.	ing.	Change.	side. Important interests are practically out of the market and trader
ı	100	Am Agric Chem	100	100	100	100	+ 3%	who shift their position almost hours
1	100	Am Agric Chem pf	9214	9214			1 4	control the entire market machinery.
l	400	Am Agric Chem pf	93	93	93	93		is reported that fairly large buying or
	800	Am Beet Sugar	44	6914	43%	44%	1 %	ders for investment account are in a prices under present levels, which, wit
1	200	Am Can pf. Am Car & Foundry	9214	921/4	92	92	7 70	the short interest, is considered goo
ł	400	Am Car & Foundry	851/4	851/4			- 14	insurance against any precipitate de cline. The standard shares made little
۱	200	Am Cotton Oil	7814	781/2	7834	7834	+ 1	progress yesterday, Steel common mov
1	200	Am Hide & Leather	1976	20	19%		+ 4	ing in a narrow area and closing a
1	1000	Am Hide & Leather pf Am Ice	88%	88%	88	88%	+ %	eighth lower on the day. The importan
i	100	Am Ice pf	25 %	49	25%	26 49	-1	rails were unchanged, with the exception of Canadian Pacific, which ad
0	2400	Am International Corp.	5234	54	52%	53%	+ 1%	vanced sharply on buying that had a
	600	Am Linseed Co	40%	41%	40%		+ 1	the characteristics of bear covering.
	200	Am Linseed Co pf	77	77	77	77		
	100	Am Malt lat of ofa of den	41	41	41	6514	T 278	Big Short Interest.
I	100	Am Shipbuilding	132	132	132	132	+ 114	From the erratic action of some of
å	100	Am Smelt & Ref	76%	77%	76%	7714	+ 1%	the specialties it is apparent a larg
							+ 114	of issues, for investment buying would
ļ	1200	Am Sugar Ref	10714	108	107%	107%	- %	not account for the wide movements i
Ŋ	100	Am Sugar Ref pf	108%	108%	108%	108%	+ %	ordinarily inactive stocks like Centre Leather and American Internationa
١	900	Am Sumatra Tob Am Tel & Tel	9854	111%	98%	110%	+ 2%	which jumped from half a point to
					160	160	7 72	point between sales. Canadian Pacifi
١	300	Am Woolen. Am Zinc, L & Smelt. Anaconda Copper. Associated Oil Co. Atch, Top & S Fe pf. At Gulf & W. 1 S g.	54%	5414	54%	6414	+ 14	also gave evidence of hurried buying and in some quarters it was said that
ı	5600	Am Zinc, L & Smelt	15%	15%			+ %	the further rise in Texas Oil and Mex
	100	Associated Oil Co	6014	60%	60%		**	can Petroleum was partly due to cover
l	100	Atch. Top & S Fe pf	81	81	81	81	1 11	ing operations of bears. In the case of
1				104	100	102	+ 2	Industrial Alcohol the bears do no seem in as great hurry to cover, and ur
	100	Baldwin Loco Works Batopilas Mining	1	89	87%	78%	- %	der moderate trading it receded after
	100	Beth Steel 8 p c pf Bethlehem Steel B	103	103	103	103	.;	naving advanced slightly. Good judges of
1	3700	Bethlehem Steel B	81	8214		81%	- %	the market believe the whole list is sti alive with shorts, and that unless som
i	200	Booth Fisheries	26	38%	26	26	+ %	unforeseen event in connection with the
١	800	Brooklyn Rap Transit Burns Bros. Butte Copper & Zinc	14414	146	38%		+ 1%	money situation should bring about ar
۱	100	Butte Copper & Zinc	10%	10%	1 1014	101/	I THE WAY SELECT	other liquidating wave prices might ex perience another bulge.
i	400	California Petrol	19%	1914	19%	19%	+ %	principle another burge.
١	3100	California Petrol	16014	16314	16014	16214	+ 114	More Money Offered.
1					66	67%	+ *	A slight improvement in the mone
l	400	Chandler Motors	87	87	87	87	76	supply was reported by some firm
۱	200	Chicago Gt Western of	23	57%	23	23	+ 11/6	though there was no easing of rate
ļ	000	Chicago, and & St Paul.	48.4	4.54	4814			The was no change in time funds, by
	200	Chicago, Mil & St P nf	7714	77.10	76%		+ %	will said, due to some banks temporaril
1	400	Chicago, R f & Pacific Chi. R I & Pac 7 p c pf	25%	76%	25	25	- %	having a surplus of cash. This does no
	100	Chino Copper ex div	15%	154	15%		- %	alter the strict regulation of broker
ł	200	Chino Copper ex div	3814	38%			+ 16	loans, however, for until the financial operations connected with the approach
ì	100	Columbia G & Elec Consolidated Gas	35	35	35	35	+ %	ing Liberty loan are completed there
				87	87	87		no likelihood of money conditions show
	2100	Corn Products Ref	41%	4214	41%	42	+ 14	ing decided betterment. It was pointe
1	800	Corn Products Ref nf	1011	101%	101%	101%	+ 16	out that a few houses would probabl show some expansion in their loans
	2700	Cuba Cane Surar	3016	30%	6379	8434	1 751 750	this morning's reports, but as the bank
1	400	CHOR CHIE GURAL DI	139	79%	79%	79%	+ %	were in a position to offer additions
			- 5	79% 5% 9%	5	514	+ %	money it would not be considered a vio
	4000	Denver & Rio Grande pf. Distillers Secur Corp	5214	53%	521/	53%	+ %	
1	200	Dome Mines	9	914	524	914	+ .*	Patriotism and Speculation.
	1100	Erie	15	1514	15%	1514	+ 14	A letter has reached THE SUN I
-	000	Erie 1st pf Federal Ming & Smelt pf.	30%		30%		± 16	which the writer save that six identi-
d	100	Gaston, W & Wigmore	29	29	39	29	+ 34	ago when the Germans held the initial
H	100	General Chemical Co	18014	118014	118016	1804	T 2%	tive in military operations there wer no money restrictions placed on specula
ı	500	General Cigar Co General Electric Co	45%	45%	45%	451/4	+ 1/2	I LION. BENG 'The public was invited to bell
à	300	General Motor Corp	146	146	146	146	- 1	the bag." Now when events favor th
	10	Grandy Consol M & S.	84	84	84	84	- %	Ailles Deople are not given an oppor
				00	0.4		+ 14	tunity to show their enthusiasm or their
i	200	Great North Ore cifs Greene Cananea Cop	30%	30%	30%	30%	- %	patriotism by the purchase of securities because money reserves are locked up.
1	500	Gulf States Steel	788	44% 79	4444	44%	446	I at does not seem a suare deal" he de
1	100	Illinois Central	954	9514	95%		+ 1	Clares. "and surely will not do the Lib
I	1200	inspiration Con Copper.	53 %	5314	531/4	53 5	+ %	erty loan any good." The answer woul
1	200	Interboro Con Corp	634	6%	6%	6%		appear to be rather obvious. Much ca and indeed has happened in six months
1	2200	Int Mar Marine	947/	104	104	104		what has happened is that war need
ı	11000	int Mer Marine of	1014.	1024	101%	10134	+ %	have become sufficiently burdensome !
1					29 %	29%		make it necessary that stock market an
1	1200	Kansas City Southern Kennecott Copper	18	18	18	18	+ 4	other activities should be curbed in fu proportion to the increasing burdens
ĺ	100	Lackawanna Steel Co	81	81	33 % 81	33%	+ %	the money supply, to the end that the wa
1	100	Lee Rubber & Tire	10	10	10	81 19	- 16	may be won in the shortest time possible
I	50	Marlin Rockwell Corp Mexican Petroleum	87	87	87	e 7		It might be suggested that any sugatu
ı	100	Mexican Petroleum	103%	105%	1031/2	105	+ 1 -	funds held by an individual available

Patriotism and Speculation.

100 Mexican Petroleum ...
100 Mexican Petroleum pf ...
100 Miami Copper ...
1800 Midvale Steel & Ord ...
800 Minn & St Louis new ...
600 Missodri Pacific ...
100 National Acme Co ...

500 Pacific Mail 100 Pan-Amer Petrol & T pf. 300 Pennsylvania R R. 400 Peoples Gas, Chicago.

300 Western Union Tel... 700 Westinghouse E & M. 1000 Willys-Overland

121,430 Inc. 43,678

100 Worthington Pump

23% 3 87% 4 90% 6 84% 8.16

16214

16 1514

1244 36 % 38 99 % 100 128 133

103%

10 11 58% 54

9 914 6014 62 8214 8314

43% 316 1976 1 6316 ...

PUBLIC UTILITY EARNINGS.

DETROIT EDISON

UNITED NATIONAL UTILITIES.

UNITED LIGHT AND RAILWAY.

Twelve months ended December 31Gross earnings. \$7.553,509 Inc. \$930,350
Operating expenses. 5.646,807 Inc. \$37.513
Net earnings. 2.507,001 Inc. 103,828
Surplus earnings. 509,012 Inc. 1,573

MISCELLANEOUS STOCKS.

Ank.

Operating revenue ... \$375,725 Inc. \$106,414
Total gross revenue ... 1,011,379 luc. 109,703
Total operating and nonoperating expenses ... \$24,211 Inc. 128,060
Net income ... 187,065 Dec. 23,366
Potal deductions from in

10

900 United Cigar Stores 99% 100½ 99% 100½ + 100 United Fruit Co. 129 129 129 129 + 100 U S Cast Ir Pipe & Fy pf 41 41 41 41 + 2400 U S Industrial Alcohol 114½ 115½ 114½ 114½ + 1800 U S Rubber 60½ 60½ 60 60½ - 79 °U S Rubber 18t pf 103½ 103½ 103½ 103½

Distillers Securities.

holders should prohibition make it nec essary for Distillers to dispose of its whiskey stock and any change in the Administration's plan would not materi-ally affect this figure, according to these

Wealth's Responsibilities.

Employees of railroads earned much commendation for their liberality in subscribing to the first, second and third Liberty boan bond issues. In the second loan they doubled their subscribing to the first, and in the third more than doubled those of the second. "Are they going to keep up this enviable record and double their third totals in the next loan?" asks the Railway Age. "It tooks easy. The Liberty Loan Committee for the Seventh Federal Reserve district (Chicago) has made a detailed subscriptions of the 450,000 railroad men in that district. In the first loan 11 per cent. of the employees subscriber; in the second, 20 per cent. for an average of \$32.50 per subscriber; in the second, 20 per cent. for an average of \$12. On this basis there should be for the fourth loan 180 for an average of \$12. On this basis there should be for the fourth loan 180 for an average of \$10 per railroad man is going to look pretty low in view of the recent generous wage awards."

LONDON MARKET.

10914 11014 108% 109

METAL MARKET.

LONDON, Sept. 18 .- Money LONDON. Sept. 18.—Money was scarcer and in increased demand on the market to-day, the authorities apparently having taken the supplies of the market. On the Stock Exchange there was small trading, but the tone was firm. Entente allied stocks were maintained, the French, Greek and Japanese securities bringing the best prices. Marconi shares were active. Shipping and oil stocks were harder, while mines received better attention.

Liverpool Cotton Market.

Liverpool. Sept. 18.—Cotton spot quiet; prices higher; American middling, fair, 26.04d; good middling, 25.36d; middling, 24.73d; low middling, 23.68d; good ordinary, 22.63d. Sales, 2.000 bales, including 1,500 American. Receipts, 1,200 bales, all American. Futures closed quiet.

GOSSIP OF WALL STREET.

More Money Offered

More Money Offered.

A slight improvement in the money supply was reported by some firms, though there was no easing of rates. The was no change in time funds, but car loans were more easily obtained, it was said, due to some banks temporarily having a surplus of cash. This does not alter the strict regulation of brokers loans, however, for until the financial operations connected with the approaching Liberty loan are completed there is no likelihood of money conditions showling decided betterment. It was pointed out that a few houses would probably show some expansion in their loans in this morning's reports, but as the banks were in a postion to offer additional money it would not be considered a violation of the existing restrictions.

A letter has reached THE SUN in which the writer says that six infonths ago when the Germans held the initiawhich the writer says that six infonths ago when the Germans held the initiative in military operations there were into momeny restrictions placed on speculation, and "the public was invited to hold the bag." Now when events favor the Allies "people are not given an opportunity to show their enthusiasm or their patriotism by the purchase of securities because money reserves are locked up."

"It does not seem a suare deal," he declares, "and surely will not do the Liberty loan any good." The answer would appear to be rather obvious. Much can and indeed has happened in six months, what has happened is that war needs have become sufficiently burdensome to make it necessary that stock market and other activities should be curbed in full proportion to the increasing burdens of the money supply, to the end that the war may be won in the shortest time possible. It might be suggested that any surplus funds held by an individual available for speculation could be used in buying Liberty bonds. Investment in war time is both safer and more patriotic than to show "optimism and enthusiasm over the war by making some money in stocks."

19. 279 Ams:

2. 297 A

One of the strong spots was Distillers Securities, which responded to the Washington news that bone dry prohibition might be postponed until November 1, 1919, though this is not believed to have had any influence with the houses most concerned with the stock. Their buying is based on a knowledge of what the company's assets would mean for stockholders should prohibition make it nec-U. S. Govt. Bonds. Liberty 31;s Liberty 1st 48..... Liberty 31 48....

Wealth's Responsibilities.

Texas Company's Growth.

Just how much of the buying of Texa Company's stock is for investment of for trading purposes is difficult to de termine, but it is an open secret that imtermine, but it is an open secret that im-portant oil men in the financial distric-consider it one of the best of the oil group. Its market position is similar to a number of other issues of big cor-*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. capital has been increased \$44,000,000 or about 170 per cent., since 1913, the earnings per share are now greater than they were on the smaller capitali-

Houses Losing Money.

Wall Street firms are not only operating now without profits, but a number are actually losing money every month, though inquiry developed the fact that none contemplates correcting this situation by reducing its office staffs. And there is slight hope of any immediate change for the better, as with business at a minimum commissions do not equal expenses. Many in the Street will welcome any work that the State authorities may do looking to proper assurance of safety of life and property, and also any policing work for the public good; but happily we seem to be at a minimum commissions do not equal expenses. Many in the Street will welcome the Liberty Loan campaign, for it expenses. Many in the Street will welcome the Liberty Loan campaign, for it
will give some otherwise unemployed
clerks something to do, and in clerks something to do, and in many houses employees are already working

One Railroad Concession.

An important concession gained by the money, 58%; British 5 per cent. loan, 100%.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, September 18, 1918.

		1	
Day's sales	1918. \$6,501,000 125,442,000	1917. \$2,880,00 656,167,00	
RANGE OF LIE	ERTY BON	DS.	
	en. High.	Low.	Last. Net Chgs.
U. S. Liberty 34s (1932-47)100			100.18 + .08 96.6408
U. S. Liberty 1st conv. 4s (1932-47) 96		96.64	
U. S. Liberty 2d 4s (1927-42) 95		95.80	(2) 智利を定 (注目) (2.2.2.0)
U. S. Liberty 41/4 (1928) 95		95.90	96.00 + .10
U. S. Liberty 1st conv. 44s (1932-47) 96		96.68	96.6814
U. S. Liberty 2d conv. 41/48 (1927-42). 98	5.76 95.96	95.76	95.84 + .04
United States Government Be	anda—Detai	led Trans	actions.
(Sales in \$1			
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Railroad, Industrial, Foreign Government and Other Bonds.

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BID AND ASKED QUOTATIONS. Bept. 18. Sept. 17. Bid. Asked. Bid. Asked. Int. Nick pf 524. 100.18 100.59 100.14 100.18 Int. Salt. ... 55 64 56.60 96.70 96.50 96.10 Int. Paper. .. 31½ 32 85.80 95.84 95.94 96.00 do pf 83 100 86.60 96.70 96.50 96.10 do pf 81. 60 61

т,	1919, though this is not believed to have	Liberty 14 8 96.60 96.70 96.50 96.50 do pf st 60 61 do pf 534 54 Liberty 24 44 8 95.80 96.60 lowa Cent. 2 7 P&WVa pf 77 80
34	had any influence with the houses most	Liberty 3d 44s. 55.50 8a84 95.96 95.00 Iowa Cent. 3 7 P&WVa pf 77 80 Laberty 3d 44s. 96.00 96.03 96.02 96.04 Jewel Ten. 28 30 PCC&SiL. 48 35
	concerned with the stock. Their buying is based on a knowledge of what the	26. registered 25 26 nf 20 95 Phila Co 27 2714
X.	company's assets would mean for stock-	
76	holders should prohibition make it nec-	
4	espary for Distillers to dispose of the	the regiments of Pond Crk., in 19
7	Whiskey stock and any change in the	ta Panama, regis., 98 58 do of 81 88 Pub Serv 92 67
12	Administration's plan would not materi	ts. Panama, 1925, reg. 35 198 Keo & D M 3 7 RvStSn nf 100 1004.
7	any affect this figure, according to these	2s. Panama, coupon. 36 do pf 60 RRSecili c. 70
2	people.	do pf 99 10114 Read tof 2014 17
ା	Wealth's Responsibilities.	Closing prices of stocks in which there heres 5 H. 54 66 do 20 pf. 20 271
		were no transactions yesterday: Kinga Co El 87 httl. Say Arms 71
16	Employees of railroads earned much	Bid. Asked Bid. Asked Laclede Gas 80 E. Saxon Mot 614 6
4	commendation for their liberality in sub-	Adams Exp 65 60 Cer de Pas 23 23% L E & W. 7 8 Seab A L 8 84, Advance R 15% 17 Cert Prod. 25 24 do pf. 18 22 Sears R pf. 115% 1154
4	scribing to the first, second and third Liberty Boan bond issues. In the sec-	
	ond loan they doubled their subscrip-	do pf. 44% 45 do 181 pf. 31% LiraMyer. 188 770 Sloss S pf 51 94 Alaska Jun 14 184 do 2d pf. 70 do pf. 180% 183 St L & S P 111 12 Alb & Sus. 175 180 Chi & Alt. 7% 19 Lorillard 142 146 do pf 27 28
70	tions of the first, and in the third more	At Ch. Mrs. 201. 30 1 do nf 3% 19 do nf. tone tot co v c me on one
	tuan doubled those of the second "Are	do pf 8314 8414 Chi Pneu T 68 73 Loose W 2714 29 do pf 24 40
•	they going to keep up this enviable rec-	A Ric Note, 34 34 COL S. N. Ph. 2021 do let pf. 86 90 Shattuck that the
14	Ord and double their third totals in the	Am B S of 15 95 C Gt West, 7 7% Lehigh Val 58 60 Store
	next loan?" asks the Railway Age. "It looks easy. The Liberty Loan Commit-	A Re Shoe, 85 19 CRIAN 695, 66 61 Unite & N 11814 116 So Re ne ca
16	tee for the Seventh Federal Reserve dis-	do pf. 151 175 C St P & O 67 Manhat 93 % Stutz Mot 2614 284 Am C F pf. 1074 1094 do pf. 36 110 Man Sup. 50 Stand Mill. 175 Am Coal. 46 CCC&StL. 31 25 do 15t pf. 57 do pf. 80 85
941	trict (Chicago) has made a detailed	Am Cont
	compilation showing the Liberty Bond	A Cot of 1614 99 Cleves Pitts 68 80 do of 61 65 Studen pf. 86 90
4	subscriptions of the 450,000 railroad men	Am Walt 4th C Peshody, 52 54 Wath Alle 58 44 45 55
78	in that district. In the first loan 11 per	do 1st pf. 375 42 GO pf 95 5 199 May Dept S 53 54 Tex P L T 160 200
14	cent. of the employees subscribed for	Am S Sec A 89 99 Col F & L. 64 45 do pf 98 100 Tob Pd pf. 93 97 Am Snuff. 90 100 Col & So 21 2 Maxwell 2614 28 T S L & W 5 6
2	an average of \$92.50 per subscriber; in the second, 20 per cent, for an aver-	do of 30 100 GO 181 DL 49 100 do 181 of 5744 55 do of 10 10
A.	age of \$82.50; in the third, 84 per cent.	Am Tob uf to Sh Comp Tab. 35 40 Mich Cent 48 to do - 40 - 41
2	for an average of \$72. On this hasts	Am Tel & C 50 60 Cont Can. 664 70 MSPSSM . 90 91 Twin City 4014 46
	there should be for the fourth loan 180	A Wool pf. 53% 95 00 pt 25% 100 pf100 108 do pf. 20 105
4	fer cent, for an average of \$60 per sub-	
	scriber. An average of \$60 per ratiroad	A Dry Gda, 1414 1515 Crit Sti pf. 5514 90 do of 10 1114 Un Bard P 10 75
*	man is going to look pretty low in	do 3d pf. 40% 59% do pf 105 Mor & Es 65% 75 The C St of 101% 167
- 8	view of the recent generous wage awards."	Assets Real 1 13 Det & Hill We 11 Mon Pow. 64% 71 Un Drug co 71
		AT AS F 85% 86% DLAW10 185 do nf96% do 18t pf. 47% 45 At Bir & A 9 5% Deere pf 93 58 NC & S L 108 120 do 2d pf. 75 75%
2	Texas Company's Growth.	At Coast L 94 961 Det Edison 104 107 Nat Biscuit 914 96 Il S Erne 14
6	Just how much of the buying of Texas	ACREST DE NA MENT DE NAME DE N
	Company's stock is for investment or	Rait & O . 116 Pile Dill S S & A S T GO Df 100 105 Figer Dies 1011 2011
6	for trading purposes is difficult to de-	do pf 14 , bh do pf 19 N Chut et . 154 16 I'S Inale of 93 64
	termine, but it is an open secret that im-	do pf 100 100 100 do pf 37 A N Lead pf 101 1014 Itah Con St ente
	portant oil men in the financial district	Beech Crk 80 Elec Stor
*	consider it one of the best of the oil	Beth Steel . See Sing Ericartities On 20 pt., 4% h do nf 4 M 4211
0	group. Its market position is similar	do 70% pf. 85 81 Erie 2d pf. 21 21 NOT&M 20 12 Va C C pf. 1064 108 Bkn Un Gas 50 20 Feel M & S 114 12 NYLACK W 123 Va-I C & C 71 73 NYLACK W 123 Va-I C & C 71 73
•	to a number of other issues of big cor-	Brown Shoe 6514 7214 Fisher Hody 85% In NYCASEL 13 14 Water of A core
4	porations whose remarkable earnings are not fully reflected by their securi-	Beitreswick II Is Gen Ch of Stat 1014 do 2d of
4	ties because of money and other tech-	Buff R & P 14 Gen Cig pf 96% 98% N Y Dock. 2014 22% West Md n 14 14% do pf 197 Gen Mot pf 77 77% do pf 6 49 do 20 pf 25 25
4	nical conditions. Texas Company's po-	BurnaBr pf 112 114 Goodrich 45 455 Norf So . 16 18 West Dec 25
	sition is interesting because of the rad-	Butterick 5% 10 00 pt 30% 100% North Am 57% 33% W & T. E 414 44
-14	ical change in its business in the last	Cal Pack 40% 40% do pf 28 88% Ohio First, 41 4214 White Mot 4414 46
= 1	few years. For instance, in the period	Cal & Arit, to 19 1 Guil 55 (pt. 1962) Own Bant, the talk Wilson For two l
	from the end of the 1913 fiscal year.	Can South do pd so so
	June 30, to that date in 1918, gross earnings increased from \$25,882,000 to	do pf 10 do pf 101 104 do let nf. 65 100 Wis Cent 244 174
	\$75,000,000. These dates are used for	Case pf 80 83% Harv Co 81% 62% do 2d pf. 88 80 Woolwih 111% 112
d.	comparative purposes, though Texas	Cent Fdy 30 Hack & B. 41 46 Pac T & T 16 21 do pf 110 114 do pf 40 45 Homestake 14 50 do pf 80 Withgin pf A 55 514
	Company's fiscal year is now the cal-	C Leath pf. 1034 105 Int Agri 15 16% Peoria & E. 44 64 do pf B. 63 644
	endar year. In that same time net for	CRR of NJ.196 229 do pf 53 62 Pet-Mul 20 45 Ex dividend.
	dividends grew from \$6,663,000 to about	PARTICIPATE AND STREET, PARTICIPATE AND ADDRESS OF THE PARTICI
	\$25,000,000, an increase of some 300 per	of a prominent Stock Exchange firm, New Orleans Cotton Market.
	cent. How wonderful is the growth in	
	the four years referred to can be seen by the fact that though the company's	
	capital has been increased \$44,000,000.	ficial. "I find in conversation with rail- forcing the price down for a series to-day.
1	or about 170 per cent., since 1913, the	road men of importance," this man said, of a cent a pound. Unfavorable
- 1	the land the the	what the of the most satisfactory de-

of a prominent Stock Exchange firm, which indicates that in some respects Government regulation may be beneficial. "If find in conversation with railroad men of importance," this man said, "that one of the most satisfactory developments of the Government control is the decision not to restore to the various State railroad boards any of their former arbitrary rights to determine and enforce rates for intrastate and interior rails that the first that the state authorities may do looking to proper assurance of safety of life and property, and also any policing work for the public good; but happily we seem to be at an end of the conflict between State and Federal authority over rates, which was a feature for so many years before Government control. The saving in law fees to the roads will be considerable." SECURITIES AT AUCTION. New Orleans Cotton Market. New Orleans Cotton to day. In Company of the Company Acceptance of the Empire Trust Commany. The Cashiers section of the Stock Exchange to mission Acceptance of the Company in the least of the Company in the Stock Exchange is mission of the Company in the Stock Exchange is mission of the Company in the Stock Exchange is mission of the Company is per cent. convertions and the orlock to organize for the Stock Exchange is mission of the Company is per cent. convertions and the orlock to organize for the New York to organize for the New York or the Stock Exchange is mission or the Unitary organization Company is cleast to organize for the Stock Exchange is cleated to o

London, Sept. 18.—Closing. Money. 3 per cent. Discount rates: Short and three months bills, 3 17-32 per cent. Gold premium at Lisbon, 130.00. Consols for recept 584. Publish

UNION AGITATION STIRS STEEL MEN

Fear Attempts to Close "Open Shop" May Take Control Out of Their Hands.

WAGES NOT AN ISSUE

"Iron Age" Points to Efforts Being Made to Bring Government Interference.

Important steel manufacturers are viewing with apprehension the labor situation, which has reached a stage that is giving much alarm to the officers of the largest companies.

No friction is reported between the steel manufacturers and the workingsteel manufacturers and the working-men with regard to wages, which are now the highest on record, but the work of labor leaders in advising the union-izing and organization of workers at plants which have heretofore been op-erated under the open shop system has created conditions which will, according to steel company officials, take control of the industry out of their hands. This movement has been given some choosr-agement from Washington, according to certain steel manufacturers, who add that there might be temporary sout-downs due to grievances at a time when downs due to grievances at a time when the Government's needs require the utili-zation of all the energy of the steel in-

dustry.

"Attempts to bring steel plants under the rulings of the National War Labor Board continue," according to the Iron Age, "and the situation is tense, not so much from actual differences between the manufacturers and employees as from efforts from without to raise is-sues that will bring Government inter-

sues that will bring Government interference."

With regard to the growing requirements of the Government in confunction with the advance of American troops in France this authority says:

"The close relation between steel works output in the United States and the steady pushing forward of American lines in France has been emphasized in the past week. Manufacturers of barbed wire were called to Washington to plan for quickly increasing output, after many weeks of restricted production. The entire capacity, which is \$8.000 tons a month, may soon be engaged. Besides American requirements a new call has come for \$6,000 tons for Italy and \$65,000 tons for Great Britain, and the latter amount may be increased to the latter amount may be increased to

90,000 tons.
"One Pittsburg mill, on an urgent order for eighty pound rails for France received last Wednesday, rolled 20,000 tons before the end of the week. There is an entirely unprecedented volume of shell steel orders; sheets are wanted in large quantities for trepch shelters and rolling kitchens, and in all ways the needs of the American Army have here pressed upon the steel mills until for one week the incessant call for ship lates have been an understore. plates has become an undertone In commenting on the move for higher prices for steel and iron products the

Iron Age says:

"There has been a week of meetings in New York preparatory to the quarterly price conference in Washington, now set for September 19 instead of the day preceding. Lake Superior iron ore producers. particularly undergoing. producers, particularly underground miners, have formulated their argument for a second advance. Eastern from one companies have come together for the first time and will be represented the price table. Wire companies to agreed that barbed wire should be a vanced \$5 a ton and nalls by amount. The smaller steel makers w about 10 per cent, of the finished material output in important lines make a stronger appeal than at

provious conference "Foundry pig iron producers decided at their meeting last Thursday that their case must be presented separ ateel committee. Regional prices are being agitated and the Southern furnation companies are especially insistent.
"At Washington, while the cry still

goes up for greater production. is little encouragement to the please for higher prices, though some producers both of pig iron and finished stret, and claiming that in the last quarte year their coats will be higher than present prices."

SHORT TERM NOTES.



FINANCIAL NOTES.

250 Shares Brooklyn Union Gas Co 550
250 Shares Royal Baking Powder
Co. pf.
Corp. (Conn.) 1st pf.
Shares United Gas & Electric
Corp. (Conn.) 2d pf.
Corp. (Conn.) 2d pf.
1,650 Shares Kensington Gold Mines
Co. and 12.000 Kensington Gold
Mines Co. 6% Convt. Notes.
dus June 27, 1917. Lot 52
20 Shares City Investing Co. com. 15
6 Shares Almin Reality Co. Lot 10
650 Shares Chalmers Motor Corp.
commonPar share\$2.25